

Title 210 WAC

STATE TREASURER'S OFFICE (FINANCE COMMITTEE)

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Chapter 210-01 WAC

LOCAL GOVERNMENT INVESTMENT POOL

WAC

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WAC 210-01-010 Promulgation. The state finance committee, after due and proper notice, and pursuant to the provisions of chapter 294, Laws of 1986, hereby adopts and promulgates the following rules and regulations, effective July 1, 1986.

[Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-010, filed 6/19/86.]

WAC 210-01-020 Definitions. Unless the context requires otherwise:

(1) "Local government investment pool" or "pool" means the aggregate of all funds from political subdivisions that are placed in the custody of the state treasurer for investment and reinvestment.

(2) "Pool participant" means any county, city, town, municipal corporation, political subdivision, community and technical college district, the state board for community and technical colleges, or other entities in this state as may be designated by statute.

(3) "Local government official" means any officer or employee of a political subdivision who has been designated by statute or by local charter, ordinance, or resolution as the officer having the authority to invest the funds of the political subdivision.

(4) "Financial officer" means the board-appointed treasurer of a community or technical college district or the state board for community and technical colleges.

(5) "Funds" means public funds under the control of or in the custody of any local government official or local funds, as defined by the office of financial management publication "*Policies, Regulations and Procedures*," under the control of or in the custody of a financial officer by virtue of the offi-

cial's or financial officer's authority that are not immediately required to meet current demands.

(6) "Financial institution" means a public depository as defined in RCW 39.58.010.

[Statutory Authority: Chapter 43.250 RCW and RCW 43.250.090, 98-24-060, § 210-01-020, filed 11/30/98, effective 12/31/98. Statutory Authority: RCW 43.250.090, 43.250.010, [43.250].020 and [43.250].040, 96-18-029, § 210-01-020, filed 8/28/96, effective 9/28/96. Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-020, filed 6/19/86.]

WAC 210-01-030 Local government ordinance or resolution. All government entities participating in the local government investment pool will file with the state treasurer a certified copy of an ordinance or resolution containing the following:

(1) Name and address of entity

(2) A statement that the governmental entity agrees to deposit or withdraw funds in the local government investment pool in accordance with the provisions of the Washington Administrative Code for the purpose of investment as stated therein.

(3) The names and titles of the officials authorized by this ordinance or resolution to order the deposit or withdrawal of funds in the local government investment pool. No more than two signatures are necessary for this purpose.

[Statutory Authority: RCW 43.250.090, 43.250.010, [43.250].020 and [43.250].040, 96-18-029, § 210-01-030, filed 8/28/96, effective 9/28/96. Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-030, filed 6/19/86.]

WAC 210-01-040 Proper adoption and filing of local government ordinance or resolution. It shall be the responsibility of local government officials to properly execute and file the resolution or ordinance, described in WAC 210-01-030 with the state treasurer. The state treasurer shall not allow participation in the local government investment pool unless such resolution or ordinance has been filed with the office of state treasurer.

[Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-040, filed 6/19/86.]

WAC 210-01-050 State treasurer's liability. The state treasurer shall not be liable for any damages resulting from misfeasance, malfeasance, nonfeasance, or defalcation on the part of local government officials.

[Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-050, filed 6/19/86.]

WAC 210-01-060 Deposit and withdrawal of funds. The minimum transaction size will be at least five thousand dollars.

[Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-060, filed 6/19/86.]

WAC 210-01-070 Transaction limitation. Each pool participant shall be limited to one transaction per business day. This may be either a deposit to or a withdrawal from the pool.

[Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-070, filed 6/19/86.]

WAC 210-01-080 Deposit procedures. A pool participant, to receive same day credit, must inform the office of the state treasurer of any deposit over one million dollars no later than 9 a.m. on the same day the deposit is made. Deposits for one million dollars or less can be requested at any time prior to 10 a.m. on the day of deposit. All deposits will be made by electronic funds transfer to an account designated by the state treasurer. It is the responsibility of each pool participant to pay any bank charges associated with such electronic transfers to the office of the state treasurer. Failure to wire funds by a pool participant (after notification to the state treasurer of an intended transfer) will result in a bank overdraft in the state treasurer's bank account. Bank penalties for overdrafts will be assessed to those pool participants responsible for the overdraft.

[Statutory Authority: Chapter 43.250 RCW and RCW 43.250.090. 98-24-060, § 210-01-080, filed 11/30/98, effective 12/31/98. Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-080, filed 6/19/86.]

WAC 210-01-090 Withdrawal procedures. A pool participant, in order to withdraw funds from the pool, must notify the office of state treasurer of any withdrawal over one million dollars no later than 9 a.m. on the same day the withdrawal is made. Withdrawals for one million dollars or less can be requested at any time prior to 10 a.m. on the day of withdrawal. Each local government entity participating in the pool shall file with the state treasurer a letter designating the financial institution at which funds withdrawn from the pool shall be deposited. This letter shall contain the name of the financial institution, location of the financial institution, account number to which funds will be deposited and account name. This letter shall be signed by local officials authorized to receive and disburse funds, as described in WAC 210-01-030. Disbursements from the pool will be by electronic funds transfer. Failure of the state treasurer to wire funds to a pool participant (after proper notification to the state treasurer to disburse funds to a pool participant) may result in a bank overdraft in the pool participant's bank account. The state treasurer will reimburse pool participants for such bank overdraft penalties charged to the pool participant's bank account.

[Statutory Authority: Chapter 43.250 RCW and RCW 43.250.090. 98-24-060, § 210-01-090, filed 11/30/98, effective 12/31/98. Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-090, filed 6/19/86.]

WAC 210-01-100 Interest earnings credit. Interest earnings on funds deposited in the local government investment pool will be credited to each pool participant's account in the pool on the last day of the month in which the interest income was earned. These funds may be left on deposit and earn interest at the discretion of each pool participant.

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[Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-100, filed 6/19/86.]

WAC 210-01-110 Reporting requirements. The state treasurer will provide to each pool participant a statement showing that participant's beginning balance, deposits, withdrawals, administrative charges, earnings rate, earnings, and ending balance for the calendar month.

[Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-110, filed 6/19/86.]

WAC 210-01-120 Administrative fees. The state treasurer will charge a fee for the administration of the local government investment pool. This fee will be set in a manner that will allow the state treasurer to recover costs associated with the pool. The fee will be based on the average daily balance of the funds deposited in the pool. Each participant will pay a proportionate share of the pool's expenses based upon its share of the total pool's assets. The fee will be expressed as a percentage of the average daily funds on deposit in the pool for a specified period. This fee will be charged against each participant's earnings prior to the credit of those earnings. The administrative fee will be adjusted to reflect actual experience.

[Statutory Authority: RCW 43.250.090, 43.250.010, [43.250].020 and [43.250].040. 96-18-029, § 210-01-120, filed 8/28/96, effective 9/28/96. Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-120, filed 6/19/86.]

WAC 210-01-130 Portfolio management. The state treasurer shall have sole responsibility in the setting of investment strategy for the local government investment pool. Any investments made hereunder shall be made with the exercise of that degree of judgement and care, under circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable income to be derived.

[Statutory Authority: 1986 c 294. 86-14-002 (Resolution No. 639), § 210-01-130, filed 6/19/86.]

Chapter 210-06 WAC PUBLIC RECORDS

WAC

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WAC 210-06-010 Purpose. The purpose of this chapter shall be to ensure compliance by the state finance committee with the provisions of chapter 1, Laws of 1973 (Initiative

276), Disclosure—Campaign finances—Lobbying—Records; and in particular with §§ 25-32 of that act, dealing with public records.

[Order XII, § 210-06-010, filed 11/28/73.]

WAC 210-06-020 Definitions. (1) **Public records.** "Public record" includes any writing containing information relating to the conduct of governmental or proprietary function prepared, owned, used or retained by any state or local agency regardless of physical form or characteristics.

(2) **Writing.** "Writing" means handwriting, typewriting, printing, photostating, photographing, and every other means of recording any form of communication or representation, including letters, words, pictures, sounds; or symbols, or combination thereof, and all paper, maps, magnetic or paper tapes, photographic films and prints, magnetic or punched cards, discs, drums and other documents."

(3) **State finance committee.** The state finance committee is the committee established by chapter 43.33 RCW. The state finance committee shall hereinafter be referred to as the "committee." Where appropriate, the term state finance committee also refers to the staff and employees of the committee.

[Order XII, § 210-06-020, filed 11/28/73.]

WAC 210-06-030 Description of central and field organization of the state finance committee. (1) **State finance committee.** The state finance committee is a state agency empowered to perform all duties prescribed by law with respect to the investment of trust and public funds. The administrative offices of the state finance committee and its staff are located at 314 Insurance Building, Olympia, Washington.

[Order XII, § 210-06-030, filed 11/28/73.]

WAC 210-06-040 Operations and procedures. The state finance committee is charged with the duty to invest certain trust and public funds, as set forth in RCW 43.33.020, 43.33.025, 43.33.030, 51.44.100, and sections 12, 14, 15 and 16, chapter 103, Laws of 1973 1st ex. sess.

[Order XII, § 210-06-040, filed 11/28/73.]

WAC 210-06-050 Public records available. All public records of the state finance committee as defined in WAC 210-06-020 are deemed to be available for public inspection and copying pursuant to these rules, except as otherwise provided by section 31, chapter 1, Laws of 1973, and WAC 210-06-020.

[Order XII, § 210-06-050, filed 11/28/73.]

WAC 210-06-060 Public records officer. The state finance committee's public records shall be in the charge of the public records officer designated by the agency. The person so designated shall be located in the administrative office of the agency. The public records officer shall be responsible for the following: The implementation of the state finance committee's rules and regulations regarding release of public records, coordinating the staff of the committee in this regard, and generally insuring compliance by the staff with

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the public records disclosures requirements of chapter 1, Laws of 1973.

[Order XII, § 210-06-060, filed 11/28/73.]

WAC 210-06-070 Office hours. Public records shall be available for inspection and copying during the customary office hours of the state finance committee. For the purposes of this chapter, the customary office hours shall be from 9:00 a.m. to noon and from 1:00 p.m. to 4:00 p.m., Monday through Friday excluding legal holidays.

[Order XII, § 210-06-070, filed 11/28/73.]

WAC 210-06-080 Requests for public records. In accordance with requirements of chapter 1, Laws of 1973, that agencies prevent unreasonable invasions of privacy, protect public records from damage or disorganization, and prevent excessive interference with essential functions of the agency, public records may be inspected or copied or copies of such records may be obtained, by members of the public, upon compliance with the following procedures:

(1) A request shall be made in writing upon a form prescribed by the state finance committee which shall be available at its administrative office. The form shall be presented to the public records officer; or to any member of the committee's staff, if the public records officer is not available at the administrative office of the committee during customary office hours. The request shall include the following information:

- (a) The name of the person requesting the record;
- (b) The time of day and calendar date on which the request was made;
- (c) The nature of the request;
- (d) If the matter requested is referenced within the current index maintained by the records officer, a reference to the requested record as it is described in such current index;
- (e) If the requested matter is not identifiable by reference to the committee's current index, an appropriate description of the record requested.

(2) In all cases in which a member of the public is making a request, it shall be the obligation of the public records officer or staff member to whom the request is made to assist the member of the public in appropriately identifying the public record requested.

[Order XII, § 210-06-080, filed 11/28/73.]

WAC 210-06-090 Copying. No fee shall be charged for the inspection of public records. The committee shall charge a fee not to exceed 25 cents per page. This charge is the amount necessary to reimburse the committee for its actual costs incident to such copying.

[Order XII, § 210-06-090, filed 11/28/73.]

WAC 210-06-100 Exemptions. (1) The committee reserves the right to determine that a public record requested in accordance with the procedures outlined in WAC 210-06-080 is exempt under the provisions of § 31, chapter 1, Laws of 1973.

(2) In addition, pursuant to § 26, chapter 1, Laws of 1973, the committee reserves the right to delete identifying

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